

**ARNHOLD HOLDINGS LTD:
WOULD IT BE A GOOD IDEA TO PRIVATISE THIS COMPANY ?**

It, really, should be named, '*The Green Family Incorporated*', because the Green Family of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) controls the lion's share of the Issued and Fully Paid-Up Share Capital of the company – and always has – and what The Green Family says, goes.

The publicly listed company that The Green Family controls is [Arnhold Holdings Ltd \(\)](#) (Code: 102, Main Board, The Stock Exchange of Hongkong Ltd).

The Green Family, as at December 31, 2008, had beneficial control of at least 77.23 percent of the Issued and Fully Paid-Up Share Capital of this company.

The Chairman of Arnhold Holdings Ltd is, of course, Mr Michael John Green (), aged 69 years, and the Managing Director is, of course, Mr Daniel George Green (), aged 35 years, who is the son of Mr Michael John Green.

With The Green Family, via the Michael Green Family Trust, controlling at least 173,993,617 shares out of an Issued and Fully Paid-Up Share Capital of 225,355,669 shares, it is not too difficult to understand the reason that trading in the shares of this company is not exactly active.

In fact, according to the database of **TOLFIN ()** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), during the past year, many was the day that there was no trading in the shares of this company, at all.

The Green Family will never have to fear that the scrip of their little company will ever make to the list of blue chips of The Stock Exchange of Hongkong Ltd.

The share price of Arnhold Holdings Ltd, during the past year, has ranged between \$HK1.45 (August 25, 2008) and \$HK1.25 (June 16, 2009) and, today, the share price is back again to about \$HK1.46.

During the above 12-month period, a total of 978,385 shares were traded on The Stock Exchange of Hongkong Ltd.

That number of shares is equal to about 1.91 percent of the number of shares, not beneficially owned by The Green Family – 51,362,052 shares.

And that volume of activity in trading in the scrip of this company is over a period of 12 months.

For the majority of minority shareholders of Arnhold Holdings Ltd, they cannot, exactly, be too pleased with their lot – or with Management, for that matter.

The Net Asset Value Per Share of this company, as at December 31, 2008, was about \$HK1.019, but, since the close of the 2008 Financial Year, there has been a downturn in the company's fortunes – again.

Today, the Net Asset Value Per Share is, probably, closer to 97.80 cents, if not lower.

Before the Current Financial Year is over – December 31, 2009 – the Net Asset Value Per Share could well fall to 80 cents or even to lower levels.

The principal activity of Arnhold Holdings Ltd is in the plumbing business – selling and installing such things as baths, toilets, wash basins, etc.

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